MR. NECKER'S

ANSWER TO

MR. DE CALONNE.

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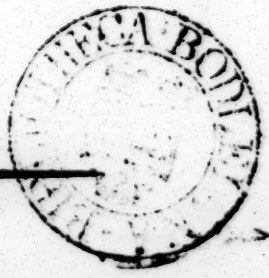
MR. DE CALONNE'S

CHARGE AGAINST HIM

IN THE

ASSEMBLY OF THE NOTABLES.



LONDON:

Printed for J. DEBRETT in PICCADILLY.

M DCC LXXXVII.

I HAVE ſerved the King during five years with an unbounded zeal, the duty that I had impoſed on myſelf was the only object of my care; and the intereſts of the ſtate became my ruling paſſion, and employed all my thoughts and every faculty of my mind. Forced by a conjunction of ſingular circumſtances to retire, I have devoted my time and ſtrength to the compleating an arduous work, the utility of which appears to me to be generally acknowledged.

With pleaſure I heard it ſaid, that a part of thoſe ideas of adminiſtration, that I had held ſo dear, formed the baſis of the plans that were to be laid before the Aſſembly of the Notables, and I paid due homage to the beneficent views of HIS MAJESTY. In ſhort, ſatisfied with the race that I had run, and likewiſe pleaſed with the tribute I had paid to the commonwealth, I lived happy and peaceable; and was employed, as will be ſeen,

perhaps, in meditations ſeparating me ſtill more and more from the troubles of life. Such was my ſituation, when all of a ſudden I found myſelf attacked, or rather aſſaulted, in the ſtrangeſt and moſt unjuſt manner.

Mr. De Calonne, judging it proper to ſend back to a remote period the cauſes of the preſent ſtate of the finances, has not feared, for the effectuating it, to have recourſe to means that he will, perhaps, one day or other reproach himſelf with having uſed. He has declared, in a ſpeech ſpread at preſent all over Europe, that the *account rendered* to His Majesty, in 1781, was ſo prodigiouſly erroneous, that inſtead of the ſurplus held out in that account, there was at the very inſtant an immenſe deficiency. Never, I am ſure, no, never was there a public aſſertion ſo lightly hazarded; and what muſt appear equally ſurprizing is, Mr. De Calonne's conſtantly refuſing to be better informed, while it was yet not too late; it is the fear he has ſhewn, leaſt he ſhould perceive the truth too

diſ-

diſtinctly, and ſhould not then be able to give any colour to his unjuſt behaviour. This reflexion obliges me neceſſarily to begin by publiſhing the correſpondence I have had with Mr. De Calonne ſhortly before the aſſembling of the Notables.

LETTER from Mr. NECKER to Mr. DE CALONNE.

29th Jan. 1787.

SIR,

" A REPORT having been ſpread, that in " your ſpeech to the Aſſembly of the No- " tables, you intended to charge all the ac- " counts that have been given to the King, " on the ſtate of his finances, with being " inaccurate, and as that charge would ne- " ceſſarily include the account that I gave " HIS MAJESTY in 1781, I mentioned im- " mediately to the Mareſchal De Caſtries the " effect that ſuch an inſinuation muſt ne- " ceſſarily have upon me, and I begged of

" that Miniſter to aſk you, if there was any
" truth in the report; your anſwer, Sir,
" ſuch as Mr De Caſtries gave it me, leav-
" ing me ſtill in ſuſpence, and the ſame re-
" ports daily gaining ſtrength, I think both
" my duty and my honour require that I
" ſhould confirm to you, by writing, what
" the Mareſchal De Caſtries has already told
" you from me, namely, that having paid
" the moſt ſcrupulous attention to the mak-
" ing the account that I gave to the King
" in 1781, I hold it to be perfectly accurate,
" and, as at the time I collected the vouchers
" of every article that afforded any, I fortu-
" nately find myſelf able to ſhew the truth
" in its full ſtrength. I therefore think, Sir,
" that I have a right to aſk of you, not to
" impair, by any means, the credit due to
" the accuracy of that account, or elſe to
" ſeek to clear up any doubts you may en-
" tertain, by communicating them to me;
" and I am the more preſſing in this requeſt,
" becauſe my intereſt is in this caſe joined

" with

" with certain general conſiderations that
" ought to fix the attention of the Miniſter
" of the Finances, for it is not to be doubted
" but the ſanction granted by the King to the
" account I gave him in 1781, muſt be the
" more reſpectable for having been ſo long a
" time the baſis of public credit.

I have the honour to be, &c. &c."

" P. S. Mr. De Caſtries has informed me,
" Sir, of the only objection that you offered
" him, that objection is eaſily refuted;
" but, before I enter on its diſcuſſion, I will
" wait to know from yourſelf, Sir, the de-
" gree of importance you fix to it."

Mr.

Mr. De Calonne's ANSWER to Mr. Necker.

30th Jan. 1787.

SIR,

"I AM ſurprized that the anſwer I gave "the Mareſchal de Caſtries, when he, from "you, aſked me the ſame thing as does the "letter your courier has juſt brought me, "has not deſtroyed the impreſſion made on "you by reports that lend me an intention "I do not harbour. Nobody can foretell "what I ſhall ſay in the Aſſembly of the "Notables; but thoſe who are acquainted "with me know it is not my character *to* "*accuſe, to blame, to impair** - - - - the "manner in which I have always expreſſed "myſelf, about whatever concerned you or "your operations, ſufficiently clears me from

* It is in Mr. De Calonne's own letter, that theſe words had a line drawn under them.

"the

" the imputation of having any ſuch in-
" tention towards you. I have aſſured the
" Mareſchal De Caſtries, that I had no mind
" whatever to attack the account you had
" given to the King in 1781, and that I
" would avoid ſpeaking of it.

" You wiſh that if I have any doubts I
" would endeavour to clear them up, by
" communicating them to you; but I have
" none: the work that I have been obliged
" to do, has furniſhed me with incontro-
" vertible proofs. The King having choſe
" to get a thorough inſight into the ſituation
" of his finances, I have been obliged, in
" order to fulfill his intentions, to give him
" an account of the annual deficiency of its
" progreſs from his acceſſion to the throne
" until now. I have formed my deſcription
" from the real accounts of each year, which
" alone can evince the truth; and if I have
" not been able to hide from the King that
" they do not agree with the ſtatement that
" had been given to him at different times,

" by

" by the Miniſter of his Finances, inſtead
" of accuſing any of them of careleſsneſs
" in the making up thoſe accounts, I ex-
" plained to HIS MAJESTY how difficult it
" was to make a correct and diſtinct appli-
" cation of the receipts and diſburſements
" for each year, to form ſtatements that
" might agree with the real accounts that
" would be given afterwards, and to pre-
" ſent an exact balance for each ſingle
" year. HIS MAJESTY has ſeen every
" thing, examined every thing, compared
" every thing; he is in poſſeſſion of every
" voucher; and by the conſiderable labour to
" which he has ſubmitted, he has con-
" vinced himſelf that he has acquired a po-
" ſitive knowledge of the deficiency that
" has always exiſted, and of that which
" exiſts at preſent. This, Sir, is the me-
" thod I have taken, it is plain, my duty
" preſcribed it to me, and I have been ac-
" tuated by no other motive.

" I have the honour to be, &c."

LETTER

LETTER from Mr. NECKER to Mr. DE CALONNE.

7th Feb. 1787.

SIR,

"I HAVE delayed anſwering the letter "you did me the honour to write me, "that I might not preſent to you a new "object of attention while the ſtate of your "health required all your care.

"I ought to be ſatisfied, Sir, with the "aſſurances you have been kind enough to "give me about the Aſſembly of the Nota-"bles; but I cannot be indifferent about "what you tell me of a general diſagree-"ment between the accounts furniſhed to "the King by all your predeceſſors, and "thoſe you have yourſelf preſented to him, "ſince that aſſertion neceſſarily includes the "account I gave to HIS MAJESTY in 1781. "You have not, Sir, to arrive at the truth

" any methods beſides thoſe I had, and made
" uſe of; and as the confidence of the King,
" and the public eſteem, juſtly obtained,
" appear to me of ineſtimable value, per-
" mit me to repeat the propoſal I made; or
" if you perſiſt in refuſing to diſcuſs the
" accuracy of the *account given*, I offer, not-
" withſtanding the great advantages your ſi-
" tuation gives you over me, Sir, to diſcuſs
" your own calculations; and I am not
" afraid to affirm beforehand, that if the
" grounds you go upon are right, and
" if the extracts that have been made, by
" your orders, are exact, the reſult of your
" work muſt agree with mine. Obſerve,
" Sir, that what I propoſe to you to com-
" municate to me is only ſo much of your
" accounts as relate to my adminiſtration,
" epoch that cannot poſſibly preſent any thing
" new to me.

" I have the honour to be, &c."

Mr. Necker received no anſwer to this Letter.

NOTE

NOTE from Mr. De Calonne to Mr. Necker.

28th Feb. 1787.

" Mr. De Calonne not having forgot " that Mr. Necker was kind enough to ſend " him a copy of his *account given* the day it " appeared, has the honour to tranſmit him " a copy of the ſpeech he delivered in the " Aſſembly of the Notables. Mr. Necker " will ſee that he has ſaid (as he had told " him before) no more on the deficiencies " of the precedent times than he was forced " to ſay, and that he has made no expreſs " mention of the *account given*."

I have made no anſwer to a note, in which, by a bitter irony, Mr. De Calonne thinks proper to ſend his ſpeech to the very perſon who muſt be the moſt hurt by it, while at the ſame time he piques himſelf upon not

having pronounced the words *account given*, while he points out that account moſt particularly, and attacks it on every ſide; but he recollected that very lately, and by the letter that I have given the copy of, he had tried to inſpire me with a reliance on his intentions, and he wanted to appear to act with conſiſtency during ſo ſhort a ſpace.

There is no one but what may eaſily form an idea of what I felt in reading that part of Mr. De Calonne's ſpeech, where he talks of the public account that I gave to His Majesty, while Director-general of his finances. To be repreſented to the King, to the Nation, to all Europe, to Poſterity, as a man who has made uſe of the moſt criminal diſſimulation to obtain an unmerited confidence; conſequently to be obliged to give back the recompence of his labours, by renouncing the public eſteem; to be now nothing but a cunning politician, and to have ſhewn himſelf ſuch, not in the private paths of negociation, where every body is upon his guard,

but

but in the preſence of all Europe, but in falſely pretending to expect every thing from the reſpect due to the frankneſs and candour of a great Monarch, and ſo profaning, by a falſe worſhip, the moſt noble of all the virtues - - - - I ſhudder at theſe words.

Nothing can equal the agitation of my mind ever ſince my peruſal of the Comptroller-general's ſpeech, excited, with-held by turns, by every ſort of conſiderations, I was dubious as to the moment in which I ſhould find myſelf obliged, at any rate, to publiſh my defence; when I learned my being poſitively impeached, by Mr. De Calonne, in the Grand Committee of Notables, held at MONSIEUR's the King's brother; and animated by the hope of being heard in the ſame aſſembly where my adminiſtration had been ſo highly blamed, I took the liberty to write the following letter to the King.

COPY

COPY of Mr. NECKER's Letter to the KING.

6th March 1787.

SIRE,

" I SUPPLICATE YOUR MAJESTY to " deign to read the correſpondence, the " copy whereof you have here encloſed; " YOUR MAJESTY will ſee every thing that " I have done to prevent Mr. De Calonne, " whether through blindneſs, or actuated by " reſentment againſt me, from rendering " himſelf guilty of a notorious act of in- " juſtice, and from forcing me, by that " means, to relinquiſh my peaceable and " retired way of living to once more in- " volve myſelf in the troubles and intri- " cacies of a public defence. All my en- " deavours have been needleſs; the Comp- " troller-general has not thought proper to " come to any explanation, either with me " or with the Mareſchal De Caſtries; and

" by

" by an unheard of contraſt, has allowed " himſelf, however, to announce to the " Aſſembly of the Notables, that there was " in 1781, epoch of the *account delivered*, " an immenſe difference between the ordi- " nary revenues of YOUR MAJESTY. The " Comptroller-general has lately confirmed " the ſame aſſertion, in the grand committee " that was held at MONSIEUR'S; and he has " moreover given a preciſe conſiſtency to " that aſſertion, by ſtating, that the difference " conſiſted in fifty-ſix millions deficiency.

" I ſhould be the moſt deſpicable man in " the world, if ſuch an accuſation had the " ſmalleſt foundation, I ought to refute it, " even though by ſo doing I were to ſacrifice " my quiet and my happineſs, and I humbly " ſupplicate YOUR MAJESTY to be kind " enough to permit me to appear before " my public accuſer, either in the General " Aſſembly of the Notables, or in the Great " Committee of that Aſſembly, and always " in YOUR MAJESTY'S preſence. The

" ſcru-

" ſcrupulous equity of the King will
" doubtleſs perſwade him, that my juſtifi-
" cation cannot be buried in obſcurity, now
" that Mr. De Calonne's injurious aſſertions
" are ſpread all over Europe.

" You are too enlightened, Sire, to admit
" the artful craft of Mr. De Calonne, by
" which he tries to refer every thing to the
" examen already made by YOUR MAJESTY;
" for in a matter ſo eaſy to complicate, there
" is nobody in the univerſe, let him be ever
" ſo much inured to affairs, that can have
" any means of aſſuring himſelf of the truth
" whenever the helps of contradiction are
" put aſide. Mr. De Calonne attacking,
" with mere aſſertions, a public account,
" backed by vouchers, is ſo kind as to offer
" me for iſſue, the errors to which huma-
" nity is liable: but I accept not that re-
" treat; I ſhould not have bluſhed if, con-
" trary to my opinion, I had made a miſ-
" take of three or four millions in the ac-

" count

" count of the finances of the greateſt Mo-
" narch in Europe, and ſuppoſing ſuch to
" have been the reſult of the Comptroller-
" general's reſearches, I would have ac-
" knowledged without ſhame the errors
" that would have been pointed out to me;
" and I ſhould have been right in thinking,
" that the coming off ſo eaſily from an exa-
" men made, with ſuch unfavourable diſpo-
" ſitions, would be to acquire a new proof
" of my care, and my attention in forming
" the account of 1781. But the moſt ig-
" norant and moſt flighty adminiſtrator of
" the finances, who might have made a
" miſtake, not of fifty or ſixty millions, as
" Mr. De Calonne boldly aſſerts that I have
" done, but of an infinitely leſs ſum, would
" moſt certainly be a diſhoneſt man. I
" think my character hurt by fixing my at-
" tention a ſingle inſtant on ſuch a repre-
" ſentation. SIRE, I have ſerved you well;
" your love of juſtice, however, and the pro-
" tection you ever grant to the oppreſſed, are

" at this inſtant my only reliance; I can
" have no other claim until I have proved
" that I have not deceived you; but, I hope,
" SIRE, I ſhall ſhew myſelf deſerving the
" confidence you have honoured me with,
" and worthy yet to offer in homage to
" YOUR MAJESTY my utmoſt zeal, my ve-
" neration, and my reſpect."

The King has not thought proper to grant my requeſt; but, convinced of his great goodneſs and his juſtice, I ſubmit, with confidence, to the indiſpenſible obligation impoſed upon me by honour and truth. It is certainly unfortunate for me to have no other weapons to defend myſelf with than dry, barren explanations, that have in themſelves nothing engaging; but the public eſteem, with which I have been honoured, is ſuch, that I dare entertain a hope, that at leaſt they will be read. Mr. De Calonne has had greater advantages. A few lines deſtitute of proofs, but wrote in a poſitive ſtile,

a few

a few lines eaſy to be underſtood by every one, have been ſufficient for the attainment of his ends. Ah! let him be ſatisfied, for in ſpite of all my efforts, in ſpite of the demonſtrations I am going to give, there will always remain ſome marks of the ſtain he has ſought to affix on me. It is not in an obſcure work, it is not in an anonymous writing that he has ſpoken, it is at the foot of the throne that he has been heard; it is amongſt objects the moſt deſerving univerſal concern, that he has placed his accuſations, it is, with all the helps that authority gives, that he has ſpread them; and this memorial of cyphers and calculations, this memorial of a man, at preſent loſt in the crowd, will but ſlowly ſpread a faint light over the truth, will attract but a p rtial attention. Such is the fatality affixed to certain ſituations, ſuch is the aſtoniſhing ſuperiority enjoyed by others. Ah! how many wrongs does a man in power commit when he is not juſt, when he too ſlightly attacks the reputation of

others, when he makes uſe of his ſtrength to injure and to deceive! Already ſome people are heard to ſay, What are all theſe quarrels to us? What have they to do with our preſent intereſts? the paſt is gone, and nothing is of leſs conſequence to the nation than to determine, Whether Mr. De Calonne or Mr. Necker was right or wrong? the queſtion does not deſerve that we ſhould undergo the tediouſneſs of ſuch a controverſy.

I agree that the honour and tranquillity of a private individual are trifles in the midſt of that tumultuous motion that draws with it every mind; but I know likewiſe, that if there are men whoſe attention can be excited only while you amuſe or ſerve them, there are others, and of a nobler ſpecie, who extend their intereſt farther; and it is to theſe that I addreſs myſelf with confidence: beſides, let me be allowed to ſay it, what I preſent here is not merely the cauſe of a ſingle citizen; it is eaſy, with a little reflection, to diſcover in it divers conſiderations that will,

perhaps,

perhaps, greatly affect rhe general order and the common intereſt of ſociety; and already, without doubt, it is an affair that concerns the public to try to preſerve the eminent advantages that can always be drawn from the thorough knowledge of the ſtate of the finances, by ſhewing that the means exiſt of placing a juſt confidence in this valuable communication of the Sovereign, and by evidently proving, that the faith granted in France to the truths of the account of 1781, was neither vain nor erroneous. It is likewiſe, perhaps, an affair that concerns the public, to aſſociate in the defence of a man who has deſerved well of the ſtate, in order to keep up the courage of all honeſt and virtuous adminiſtrators; it is an affair that concerns the public to thus prevent them from ſeeking protection from the gratitude of individuals rather than from the general approbation; it is an affair that concerns the public for people to ſide with truth and reaſon, thoſe two great ſupporters of every

man in moſt ſituations in life; in ſhort, it is an affair that concerns the public to prevent, at any rate, the eſteem of a whole nation from ever becoming a laughing-ſtock in the hands of any one.

I now enter on my ſubject, and I promiſe I will neglect nothing to ſhorten, as much as poſſible by method, the explanations that I am obliged to give.

Let us recall to mind firſt the Comptroller-general's reaſoning, ſuch as he gave it in his ſpeech to the Aſſembly of the Notables.

The deficiency in 1776, ſaid Mr. De Calonne, had been eſtimated at thirty-ſeven millions, by the very perſon who ſhortly after was entruſted with the direction of the finances.

From that date to the month of May 1781, epoch of Mr. Necker's retreat, the King has borrowed four hundred and forty millions, whereof the intereſts and the reimburſements calculated at the rate of from nine to ten per cent. having conſequently burthened the

ſtate with above forty millions in annual charges, while the improvements made during that interval have counter-balanced only a ſmall part of that augmentation of expence.

In ſhort, Mr. De Calonne in the Great Committee of the Notables, held at MONSIEUR's the King's brother, has eſtimated thoſe improvements at from ſixteen to ſeventeen millions, and he has concluded that the deficiency, at the time of my retiring, was of fifty-ſix millions; that is four millions leſs than he might have ſaid, according to the principles he had laid done. He has added, it is true, that in making his calculation in a different manner, which manner he keeps a ſecret, the deficiency at the ſame epoch will be found to be from ſeventy to ſeventy-one millions.

Let us then take ſixty millions as the medium; it is full enough for my confuſion ſince the account that I gave to the King in 1781, announces an overplus of about ten millions, which has been balanced by the

life annuity loans made immediately after, and even during my adminiſtration; ſo that at the time of my retiring, the common receipts and diſburſements muſt have been upon a par.

There is then a difference of ſixty millions between the calculations of Mr. De Calonne and mine, now, one of us muſt be very much in the wrong.

The queſtion thus preſented fully, let us take to explain it the three points he argues upon.

1ſt. The deficientcy of thirty-ſeven millions, in the time of Mr. De Clugny.

2dly. The forty millions of annual charges ariſing from the loans made under my adminiſtration.

3dly. The improvements accruing in the ſtate of the finances during the ſame interval, and amounting to ſixteen or ſeventeen millions.

Upon the DEFICIENCY in the Time of Mr. De Clugny.

This deficiency, if Mr. De Calonne is to be believed, has been eſtimated by myſelf at thirty-ſeven millions, and he draws his concluſion from a memorial that I made in July 1776, from ſome paper that had been given me by Mr. de Maurepas.

Is not this then an odd way of proceeding? to refuſe to follow an account given to the King after ſeveral years adminiſtration, and to adopt in preference a Memorial written before my entrance into the miniſtry, and formed without any other helps than the abridged notes that it was thought proper to entruſt me with! But, in ſhort, this Memorial, whence the Comptroller-general chuſes to draw concluſions favourable to his plan of attack on me, ought at leaſt to have a juſt idea given of it: Mr. De Calonne has not thought proper to do it; and I find myſelf under an

obligation of ſhewing at once by what diſguiſe he preſents the reſult of that Memorial in a light quite contrary to its true meaning; to judge of the truth of this obſervation it will be neceſſary to read the following ſhort extract:

" The account now before me of the re-
" venues and expences of his Majeſty makes
" the annual deficiency amount to twenty-
" four millions."

There then are the expreſs terms of the Memorial. I add afterwards three millions to one article of expenditure; and ſo I raiſe the deficiency from twenty-four to twenty-ſeven millions.

I go farther ſtill, and here we ſhall ſee the thirty-ſeven millions quoted by Mr. De Calonne make their appearance; but it is neceſſary on this occaſion to give a literal copy of two or three pages of that Memorial:

" The

" The neceſſity of providing for this defi-
" ciency (of twenty-ſeven millions) is ſo
" evident, that it is needleſs to inſiſt any more
" upon it; no confidence, no important
" amendment, no eaſement for the people,
" no public ſtrength, can exiſt or maintain
" themſelves until this is done; and at the
" end of fourteen years of peace there is no
" time to loſe in the ſetting earneſtly about
" it; for if a war ſhould break out before
" public credit is re-eſtabliſhed, government
" would find itſelf obliged to overburthen
" the people with taxes, or to take from the
" citizens their property by reducing the in-
" tereſts; and would ſincerely regret that
" during the peace it had not prepared the
" means of finding extraordinary ſuccours
" without convulſing the ſtate, or committing
" acts of injuſtice.

" But to obtain this advantage, the pro-
" viding for the annual deficiency is not ſuf-
" ficient; one muſt contrive to have an over-
" plus; ſince by that means alone, we may,

" in a twelvemonth, give ſome ſigns of wealth,
" and at laſt procure that extent of credit
" that France deſerves, and that is ſo very
" neceſſary to her.

" I will fix this overplus at ten millions;
" we muſt then find thirty-ſeven, and not
" twenty-ſeven millions, whether by the ex-
" penditure, and that without increaſing the
" taxes, without being unjuſt to any body, with-
" out needleſsly introducing too great a dimi-
" nution of the expenditure, without alie-
" nating the domaines of the Crown, or
" adopting other novelties that might occa-
" ſion diſputes with the Parliament, and
" without being able as yet to call in to the
" aſſiſtance of government the multiplied
" ſavings that time and credit alone can give
" birth to, as we ſhall have an opportunity
" to explain.

" Theſe conditions ſo neceſſary to fulfil
" may frighten; but I think that the more
" we ſtudy the ſtate of the finances the more
" encouragement we meet with, that the de-
" ficiency

" ficiency in a manner gradually diſappears of
" itſelf, and that one ſees the want only of
" the moſt eaſily procured helps; as will be
" ſeen by the following recapitulation.

" An account of the objects that will fill
" up the deficiency of twenty-ſeven millions
" overplus; in all thirty-ſeven millions.

" I will divide them in four claſſes.

" The firſt will contain the improvements
" that will take place of their own accord,
" and that nothing can hinder, they will
" amount to ſixteen millions ſix hundred
" thouſand livres.

" The ſecond will contain the improve-
" ments that require only a well followed
" ſpirit of œconomy, they will amount to
" twelve millions three hundred thouſand
" livres.

" The third will contain the improve-
" ments that will depend on the moſt ſimple
" and eaſy arrangements of finance. They
" will amount to five millions five hundred
" thouſand livres.

" The

" The fourth will conſiſt of the improve-
" ments that require a conciliation with the
" other departments, they will amount to
" three millions."

At the end of the above diviſion the detail of every object belonging to each claſs is to be found; but I leave it out becauſe here it would appear extremely tireſome: nothing is leſs intereſting than calculations, ſome real, others hypothetical, others again erroneous through want of experience, and all of them applicable only to a diſtant hereafter.

The extract, however, that has juſt been given is ſufficient to make known every thing that appeared inconceivable in Mr. De Calonna's aſſertion.

Mr. De Clugny's account announces only a difference of twenty-four millions between the ordinary revenus and the ordinary expences.

On this Mr. De Calonne is ſilent.

It is I, who conſidering that account, fictitiouſly raiſe the dfference to thirty-ſeven millions, in order to compoſe an overplus that I thought neceſſary towards a ſyſtem of reimburſement and of credit.

On this Mr. De Colonne ſays nothing. In ſhort, immediately after having ſettled this ſum at thirty-ſeven millions, I pointed out the proper means to balance it, means that originate partly in the impending cloſure of ſeveral reimburſements.

On this likewiſe Mr. De Calonne ſays nothing. Such a want of attention would with difficulty gain belief, if I did not give the proof of it, if the Memorial fallen into the hands of the Comptroller-general, and of which I have got a copy, did not depoſe in favor of this truth.

It is proper to remark here, that Mr. De Calonne had ſlightly mentioned to the Mareſchal de Caſtries, a pretended deficiency of thirty-ſeven millions verified by a Memorial written by me, and this converſation was the

cauſe

cauſe of the *Poſtſcript* I put at the bottom of my firſt letter to the Comptroller-general.

Mr. De Calonne having made no anſwer to that article of my letter, I thought he had given up ſo unfounded an objection, but I perceive that on the contrary his ſilence was owing to the fear he had of being forced by my explanations to deprive himſelf of one of his batteries, and of loſing a neceſſary ſupport to his arguments againſt the *account given.*

I explained myſelf in the moſt exact manner poſſible with regard to the ſtatements furniſhed by Mr. De Clugny, when in the public account of 1781, I expreſſed myſelf in theſe terms:

" The laſt ſtatement ſubmitted to YOUR " MAJESTY by Mr. De Clugny, announced " a deficiency of twenty-four millions be- " tween the ordinary expences and receipts, " that ſtatement appeared to me ſuſceptible

" of

" of ſeveral obſervations, that I, at the time,
" ſubmitted to YOUR MAJESTY's conſidera-
" tion; but I think it needleſs to enter again
" into that diſcuſſion, and I will reſerve the
" particulars to unfold, as I ſhall do preſent-
" ly, the preſent ſituation of your finances."

UPON THE INCREASE OF THE ANNUAL CHARGES *ſince the Account of Mr. De Clugny until Mr. Necker's retiring.*

From 1776 *until the month of May* 1781, *the demand for carrying on the war*, ſays the Comptroller-general *have forced us to borrow four hundred and forty millions, and the expence neceſſarily reſulting from the intereſts on thoſe loans, that muſt always be reckoned at the rate of from nine to ten per cent. whether as life-annuities or as reimburſements, has roſe to upwards of forty millions per annum.*

Theſe are the very words of the Speech.

MR. DE CALONNE on this occaſion makes a miſtake injurious to the ſyſtem of contra-

 diction,

diction, that he ſuſcitates againſt the *account given*, and candour obliges me to tell him of it; the loans under my adminiſtration were roſe to ninety millions more, including forty millions increaſe upon the ſums advanced to Government, which are in fact a real loan *.

But Mr. De Calonne is miſtaken on the other ſide when he eſtimates the increaſed expence ariſing from theſe loans at from nine to ten per cent. I find it amounts to only eight and three-eighths per cent. joining together, however, the perpetual intereſts the life-annuities, and the annual reimburſements.

Now, if we join this intereſt, of eight and three-eighths to a capital of five hundred and thirty millions, inſtead of four hundred and forty ſtated by the Comptroller general, the reſult will be forty-four millions four hun-

* It muſt not be forgotten that when I retired in May 1781, I left the Royal Treaſure in ſuch a ſtate of plenty, that the reſources relative to my adminiſtration proved ſufficient for all the expences of that year, and for the beginning of the laſt campaign in 1782; for the truth of this I refer to the teſtimony of Mr. De Fleury.

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dred thouſand livres; and, to ſimplify the calculations, I will ſay forty-five millions. That is five millions more than Mr. De Calonne thought; but while I unfold his plan of attack I muſt not profit by his errors.

UPON THE IMPROVEMENTS THAT HAVE TAKEN PLACE *ſince the Account of Mr. De Clugny in July* 1776, *until Mr. Necker's retiring in May* 1781.

WHAT then, may I be told, if the deficiency, in the time of Mr. De Clugny is to be eſtimated at twenty-four millions, if the increaſe of charges reſulting from your loans riſe to forty-five millions, there is, according to your own acknowledgment, ſixty-nine millions to be filled up by improvements happening in the courſe of your miniſtry; and theſe improvements Mr. De Calonne eſtimates at ſixteen or ſeventeen millions; you yourſelf then cannot avoid diſcovering a deficiency of up-

wards of fifty millions at the epoch of your retreat. Such would be, in fact, the concluſion that might fairly be drawn, if ſince the account of Mr. De Clugny until the epoch of the *account given*, the improvements in the ſtate of HIS MAJESTY'S finances had roſe only to ſixteen or ſeventeen millions.

But if in this laſt allegation Mr. De Calonne happened to make a miſtake of ſixty or ſeventy millions, what would become of his reaſonings, and what judgment would the public paſs on his aſſertions? I will then ſketch out the plan of thoſe improvements that Mr. De Calonne rates ſo low; I am obliged to do it chiefly from memory, ſo I cannot anſwer for the exact preciſion of each ſeparate article, but the overplus that the whole will give will ſuffice to hide a few errors if I fall into any.

ABRIDGED NOTE *of the different Improvements that have taken place in the King's Finances ſince the Epoch of Mr. De Clugny's Account, in July* 1776, *until the Epoch of the public Account given to* HIS MAJESTY, *by Mr. Necker, in January* 1781.

No. 1. THERE was inſerted in Mr. De Clugny's account * *four millions two hundred thouſand livres* for the reimburſement of that part of the old unpaid bills belonging to the Receivers-general, and thoſe reimburſements have been entirely terminated, ſome of them at the end of the year 1776, and the remainder in the courſe of the year 1777.

2d. The ſame obſervation with regard to *eighteen hundred thouſand livres* appropriated

* When I ſpeak of Mr. De Clugny's account I always underſtand by it his ſtatement of the fixed and annual receipts and expences.

to the reimburſement of old capitals, being mortgages on the Land-tax.

3d. The ſame obſervation with regard to *eleven hundred thouſand livres* for the double year upon the penſions of four hundred livres that the King had engaged to pay; this affair was finiſhed in the very beginning of my adminiſtration.

4thly. Some other reimburſements mentioned in the ſame account forming together about *fifteen hundred thouſand livres*, have likewiſe been terminated in 1777 and 1778.

5thly. I propoſed to His Majesty the ſuppreſſion of divers managements of aids under the names of *Mortgages, united Duties, Municipal Grants of the four Members of Flanders*, &c. The junction of theſe managements into a ſingle office; the leſſening the number of the concerned and of the directors, the reduction of their profits, the extinction of

of *ryders*; and the ſuppreſſion of the Receivers for domains and woods; operation that took place nearly at the ſame time, produced an annual augmentation of revenue for the King of about *three millions*.

6thly The grand operation performed in 1780 for dividing the collection of the King's duties among three companies, aſſigning to each the care of ſuch duties as correſpond moſt with each particular department, a very proper arrangement for diminiſhing the expences, the ſuppreſſion of *ryders*; the extinction of certain improper privileges; the diſtribution to the troops of a ſmaller quantity of tobacco in exchange for a larger quantity of ſalt; an arrangement announced and effectuated ſince, relative to the agreement about the carriages uſed by the General farm; the leſſening the number of the Farmers-general, the confining their profits within the bounds of moderation, the reduction of intereſt

tereſt on the ſums they advance; and, above all, the natural increaſe of produce in ſeveral duties; all theſe circumſtances gave riſe to an increaſe of revenue for the King of *thirteen millions ſeven hundred thouſand livres.*

The ſhare reſerved to the King out of the profits of theſe ſame Farmers and Collectors was ſtated in the *account given* at the ſmall amount of *twelve hundred thouſand livres*; becauſe I did not wiſh to mention in that account any other than the increaſe of 1781.

Note, *The King's ſhare was already much more conſiderable in that very year.*

8thly. The ſuppreſſion of the Receivers-general, the liquidation of their advances under the denomination of *prompt payment*, the ſuppreſſion of divers Treaſurers, the reduction made in the profits of thoſe that were kept, about *three millions five hundred thouſand livres.*

Note,

Note, *This ſum is independant of the profits ariſing from the extinction.*

9thly. The impoſt for the forages, the allowance to the army, the military convoys, the marechauſſeé, and the guarda-coſtas, being inferior to theſe expences at the beginning of the war, this diſproportion occaſioned a ſupplement, which, joined to a ſmall increaſe of capitation, produced an addition to the revenue of *three millions five hundred thouſand livres.*

10thly. The farm of the poſts that took place under Mr. De Clugny, its paſſing afterwards under a management*, the leſſening the number of adminiſtrators, the reduction of their funds, and of their perquiſites, the ſhare reſerved to the King in the increaſe of the profits, and the joining the penny-poſt to the general one, all theſe circumſtances have added, I believe, to the

* Regie.

King's revenues near *two millions four hundred thouſand livres.*

11thly. In Mr. De Clugny's account, under the head of annual expences, was placed the ſum of *ſeven millions two hundred thouſand livres*, for the payment of certain arrears, and chiefly of certain penſions and annual gratifications that were a good deal behind-hand. Such an article of expence might be real, and might ſuit at a time when their was no fixed order eſtabliſhed for the greateſt part of theſe payments; then every one ſolicited in order to obtain the moſt he could: but the joining all the grants in a ſingle patent, and the ordering their payment out of one ſingle fund, the expreſs order eſtabliſhed for their payment, without impoſing upon the penſioners, the neceſſity of ſoliciting every year an ordonance; theſe ſundry regulations, and ſome others beſides, having met with univerſal approbation, and every body having been enabled to receive

on

on a ſettled day, and without favour or protection, a year's penſion each year, the penſioners are very well pleaſed; and in conformity to His Majesty's orders, I moſt abſolutely have refuſed all along liſtening to any demand for arrears, unleſs at the penſioner's death, and the whole of theſe arrears forming yearly but a very ſmall ſum, it was included in the general ſtatement of penſions eſtimated at twenty-eight millions in the *account given*; in ſhort, ſo much of this article of ſeven millions two hundred thouſand livres, that was to be applied to any other object beſides penſions, was to ceaſe when the deciſions given upon ſeveral old claims, the liquidations made in the King's houſhold, and the exact and regular arrangements adopted for the payment of the current expences, ſhould at laſt have put aſide almoſt every claim.

12thly. The enquiries begun for the purpoſe of rendering the aſſeſſments of the twen-

tieths more equal, have cauſed in the elective countries an increaſe of revenue of about *eighteen hundred thouſand livres.*

13thly. The heavier compoſition-money conſequently required of thoſe provinces where the ſtates are held, of the princes of the blood, of the clergy upon the frontiers, and of the order of Malta, makes about *nine hundred thouſand livres.*

14thly. Diſcharges and moderations of the twentieths were often too eaſily granted, and favour and ſolicitation often determined thoſe remittances; an impartial ſeverity, a greater order in this reſpect have gradually diminiſhed this loſs in the revenue about *eight hundred thouſand livres.*

15thly. From the natural courſe of things, and from an attentive adminiſtration, there reſults a progreſſive increaſe in the twentieths laid on the houſes in Paris. The capitation, eſpecially ſo much as bears on the court, being

ing ſubject to many diſcharges, and moderations, in conſequence of favour and intereſt, a more exact order in that department has likewiſe been productive of an increaſe; I ſet down all theſe articles together at *ſix or ſeven hundred thouſand livres.*

16thly. The management of the article of gunpowder, freſhly eſtabliſhed by Mr. Turgot upon the moſt ſaving principles, had not yet had any effect at the time Mr. De Clugny gave in his account, and this branch of the revenue was not mentioned in his ſtatements. This very management has made a great progreſs during my adminiſtration; and the various eſtabliſhments for the making of ſaltpetre, have ſucceeded ſo well, that we are no longer obliged to furniſh ourſelves with that commodity from other countries, ſo that the effect of time, the influence of a good adminiſtration, and a ſmall increaſe in the price of fowling gunpowder, have produced an annual

annual revenue to the King of about *eight hundred thouſand livres.*

17thly. The coining money gave little or nothing in Mr. De Clugny's time, becauſe the advantage of it was ceded to different perſons under the name of *Sur achat.* I never conſented to any favour of the kind; and as it ought never to be granted, I have ſtated this revenue in the *account given,* after deducting a few charges, at *five hundred thouſand livres.*

18thly. The lotteries had, under Mr. De Clugny, been all joined in one office, but ſtill in his account, in the month of July 1776, no mention is made of them; the natural produce of theſe lotteries was increaſed by the eſſential alterations made by the ſame Miniſter, in the rules of the Royal Military School's Lottery, they had, however, admitted in that office, too great a number of managers; their emoluments had been ſettled

tled ſo as to be very burthenſome to the King, and accumulated intereſts had likewiſe been introduced in it; all theſe arrangements, and ſome others, were altered during my adminiſtration, and the emoluments belonging to his Majeſty having had a progreſſive riſe, they have formed an article of *ſeven millions* in the *account given.*

" This ſum would not have wholly gone " into the royal treaſury, if the King, from " the account that I gave him (in uniſon " with the Miniſter for the war department) " of the proſperous ſituation of the affairs of " the Royal Military School, had not ap- " proved of having the annual indemnity of " two millions ſettled in favour of that " houſe, paid in contracts at four per cent. " upon the Guildhall: this arrangement ſo " favourable to the Royal Treaſury has, at " the ſame time, conſolidated the Royal Mi- " litary Schools fortune."

19thly.

19thly. The gratuitous gift offered by the Clergy every five years, was not mentioned in Mr. De Clugny's account; I thought myself warranted to set down the fifth part of it among the fixed revenues of His Majesty, and accordingly, in the receipts of the *accounts given*, this article was fixed at *three millions four hundreed thousand livres.*

20thly. The extinction of life-annuities, and the lessening of interest, by re-imbursements during six years, reckoning the year 1781, included in the account given, have effectuated, I believe, a saving of *nine or ten millions* in the annual charges.

21st. The suppression of numberless places in the King's household, the junction of the tables, the composition accepted of by Mesdames. The successive reductions made on small articles, the payments of several debts, and some other savings, have poduced a profit of *two millions five hundred thousand livres.*

22dly. The

22dly. The funds applicable to the depoſits for beggary, have been by means of a greater experience and inſight into this inſtitution diminiſhed about *three hundred thouſand livres.*

23dly. The arrangements entered into along with the Lieutenant-general of the Police have produced, I think, a ſaving in that departmen of about *three hundred thouſand livres.*

24thly, There has been a ſucceſſive reduction in the expences attending foreign affairs, to the amount of about *one million.*

25thly. The duties laid on Corporations, under Mr. De Clugny's Miniſtry, were not yet brought into the account of July 1776; they have been mentioned among the King's revenues in 1781, as amounting at that period to *twelve hundred thouſand livres.*

26thly. Acquiſitions and exchanges were ſet down in Mr. De Clugny's account as an annual expence of *fifteen hundred thouſand livres*. The king informed of the inconveniencies attending this practice, and having forbid me propoſing any thing of the kind, this article of expence was conſequently left out of the *account given*.

27thly. The arrangements taken under Mr. Turgot's Miniſtry, reſpecting the public Carriers, having been annulled by Mr. De Clugny, that article was not brought into account in the ſtatement of the receipts for the year 1776. The King re-eſtabliſhed that management under my adminiſtration; it was imagined its produce would riſe to *fifteen hundred thouſand livres*, and it was ſet down at that rate in the *account given*.

" It is the only article among the receipts " that I have carried a little too high; we " muſt not, however, judge of the produce

" of

" of a revenue of that nature, by the be-
" ginnings only, as every inſtitution requires
" time to perfect itſelf."

28thly. The ſuppreſſion of a Company of Army Agents, very expenſive and accompanied by intereſt and favour; the limiting this office to a ſmall number of perſons, the fixing their profits within the bounds of moderation, and above all, new general arrangements adopted for the continuation of regular ſupplies to the Army, and for the direction of Military Convoys, in ſhort an extraordinary vigilance in every particular; all theſe circumſtances have ſucceſſively occaſioned a reduction of expences that I eſtimate about *twelve hundred thouſand livres.*

29thly. The ſuppreſſion and reduction of ſeveral perquiſites in all the interior or acceſſory departments of the Finance; the ſtrictneſs obſerved by the King in the grant of all inſtantaneous favours, a new regulation

eſtabliſhed by himſelf on that head; a general œconomy introduced into the ſmalleſt expences whether at Paris or in the Provinces, the junction of the Revenues of the Principality of Dombes to the Royal Treaſury that formerly were carried to a particular office eſtabliſhed by the late King, the refuſal of all ſorts of immunities and privileged paſſports granted to favour, in ſhort a great reſerve relative to the different articles underſtood under the title of unforeſeen expences; I believe I am very moderate when I look upon the whole to produce a ſaving of about *ſix millions.*

Theſe twenty-nine articles, put together, form a ſum of about eighty-four millions, and I am not certain to have mentioned every thing; but on the other ſide, in Mr. De Clugny's account, the eſtimate of the penſions then divided among numberleſs offices, as likewiſe the expences of the King's houſehold, and the extraordinary ſupplies for the war were rated too low. In ſhort, ſome new

eſtabliſh-

eſtabliſhments, ſuch as MADAME's houſe-hold, and that of the Mr. Le Duc de BERRY, a ſmall increaſe in the ſettled perquiſites of M. M. the Comptrollers, the funds ſet aſide for the quarries, divers charitable foundations, &c. have occaſioned a moderate increaſe of expences.

I will apply to all theſe articles, to others beſides, and to the errors that I may have given into, a ſum of fifteen millions *, and deducting that ſum from eighty-four millions, the amount of the improvements, there will remain ſixty-nine millions, the ſum neceſſary

* I ſuppreſs divers remarks made at the time of, and upon the account given by Mr. De Clugny, from whence reſulted ſometimes an increaſe, and ſometimes a decreaſe of expences, and it is to compenſate for a great number of articles that I here allow fifteen millions: I did not propoſe to myſelf, as I have already ſaid, to give an account both exact and capable of abiding a conteſt on every article, I only meant to trace out the different improvements that have taken place in the King's finances ſince Mr. De Clugny's account until the epoch of the account given, improvements that are owing to different cauſes, all of which I have pointed out.

for

for balancing the twenty-four millions deficiency under Mr. De Clugny, and the forty-five millions ariſing from the increaſe of annual charges by the loans made during my adminiſtration.

Is not here enough to ſhew, that the appearances of truth, by means of which Mr. De Calonne wiſhes to deſtroy the reality on which the *account given* is built, are entirely without foundation ?

Is not here enough to ſhew, that he has moſt ſtrangely adventured himſelf in concluding from theſe falſe veriſimilitudes, that there was a deficiency of fifty-ſix millions in May, 1781, epoch of my retiring from the miniſtry ?

Is not here enough to ſhew, that his calculation of ſixteen or ſeventeen millions improvements, compared to the ſketch I have juſt given of about eighty-four millions, betrays the utmoſt levity and want of conſideration ?

Whenever

Whenever the adminiſtration of the finances is conducted with care, without noiſe and without convulſing the ſtate, the improvements that accrue, are ſcarcely perceived; it is even unknown to what a pitch the inſenſibly bettering the ſtate of affairs, in ſuch a kingdom as France, may be carried, merely or rather by gently helping it; by not counteracting the nature of things, one muſt, therefore, reckon among the great ſervices of a wiſe miniſter, every thing that cannot be repreſented by cyphers, every thing that cannot be expreſſed but by a negative; to not ſpend this, to not neglect that, to not relax on ſuch and ſuch occaſions, to not conſent to ſuch ſacrifices, to not yield to the granting of ſuch and ſuch favours, to not depart from certain principles, to not——to not——and always to not——this rule only can daily increaſe the proſperity of a kingdom, that ſo many cauſes of improvements, known and unknown, continually enrich; it is what muſt entertain our hopes; it is what muſt

muſt forewarn the rivals of France to not miſtake, in certain junctures, when ſometime a ſucceſſion of faults and errors ſeems to announce a great overthrow, whilſt a ſmall ſpace of time, a little patience, or a change of plan in the adminiſtration of the finances repairs all, mends every thing, and reſtores proſperity.

The draught that I have given in this Memorial is very inſtructive that way, and adds great ſtrength to the reflexions I have juſt been making; it is in the midſt of every information; it is, while he himſelf is at the head of affairs, that a man ſpeaking of a time, no great while before his own adminiſtration, eſtimates at ſixteen or ſeventeen millions, improvements that have roſe to fourſcore and four: according to my opinion, it is not the error of a Miniſter that ought here to gain chiefly the public attention; a miſtake is never of any great general importance, no matter in how high a ſituation the man who is guilty of it; but it is of great

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conſequence to reflect how rich and powerful a country muſt be where ſuch great improvements can eſcape the attention of the very man who had the greateſt opportunities of knowing them.

I now come back to the principal object of this memorial; I believe I have refuted the reaſonings that Mr. De Calonne made uſe of in his diſcourſe, and that he has renewed with greater preciſion at the Grand Committee of the Aſſembly of the Notables; but I muſt add, that it is not upon calculations of probabilities or improbabilities that I founded the proofs of the accuracy of the *account given*, they are firmly grounded, and that upon all the vouchers that accompany it; in ſhort, what will be more remarkable ſtill than any of the foregoing circumſtances, is the publicity given to the account of 1781, by its being printed ſince, that has been the means of expoſing it to the keeneſt criticiſms, ſuch as each perſon may paſs on the part he particularly underſtands; the *account given*

by paſſing through the hands of all the enemies that I had made myſelf in ſerving the King, has, in a manner, undergone a fiery ordeal, and yet no critic has appeared, that has, for a ſingle moment, attracted the attention of thoſe who underſtand theſe matters.

I hear ſay, but I can hardly believe it, that the Comptroller-general, or his dependants, make an impreſſion on ſome minds, by an objection that is entirely without foundation. I have forgot, ſay they, to include in the charges of the account of 1781, the debts of the war liquidated at the peace, a part of which exiſted, perhaps, at the epoch of the *account given*. Thoſe who are verſed in affairs will think, perhaps, that an anſwer from me to ſuch a criticiſm is abſolutely needleſs, but I owe it to thoſe who may not have paid any very ſerious conſideration to theſe ſorts of things.

It is neceſſary firſt to recall to mind the motive and the purport of the *account given*, thereby was not meant to give the King a ſpecu-

ſpeculative repreſentation of the various extraordinary expences that might reſult from continuing the war; the meaning was to preſent to His Majesty an exact ſtatement of his ordinary revenues and expences, a ſtatement that ought at all times to form the baſis of the moſt important regulations of government. The King judged that a public knowledge of the ſituation of his finances would have an eſſential influence upon credit; and at a time when the nation appeared aſtoniſhed that the expenditure of the war had not yet given birth to new taxes, His Majesty thought it was right to ſhew, that, by the compariſon between the ordinary expences and revenues there was an overplus ſufficient to ſerve as ſecurity to the neceſſary loans for the campaign of the year 1781.

The King, to render this information general, and to do it in a manner correſponding with his dignity, only gave orders for printing the account that his miniſter of the finances had given him. His Majesty, by

determining himſelf to that publication, and by adopting in that manner the principle of the account given, was actuated by two motives equally worthy of reſpect; as a beneficent Monarch he ſhewed himſelf tenderly fearful of laying any new taxes on his people before the inſtant of abſolute neceſſity. As a Prince faithful to his engagements, he wanted to prove to the creditors of the ſtate, that it was not, however, by a ſentiment of indifference for their ſecurity, that he ſtill put off the inſtant of raiſing contributions: what noble motives in a Sovereign! He had in a manner juſt placed himſelf in the midſt of his nation, to aſſure each different claſs of ſociety, that the intereſt of them all was equally preſent to his heart and to his mind, he had juſt demonſtrated to them, that by ſparing one half he did no manner of wrong to the other. He ſaid, to thoſe that can help the ſtate by the diſpoſal of their fortune, you ſee it to-day, I can ſtill borrow without being obliged to offer an additional ſecurity

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by the laying on of a tax. He ſaid, to his people, you know that notwithſtanding the numberleſs calls of an expenſive war, I have not exacted any important ſacrifice from you, and even this year I have found means to free you from any. I will perſevere in narrowly examining every part of my revenues and my ordinary expences, and if I cannot find in them any new reſources, I will then have recourſe to your zeal and to your love. Ah! was there ever a proceeding more praiſe-worthy and more conformable to every principle of reaſon and equity, and is it poſſible that now he ſhould neglect to defend it!

Let that be as it will, the principle and the end of the *account given*, thus clearly explained, it is eaſy to perceive, that it would have been contrary to all order and rule to include in the ſtatement of receipts and ordinary expences, the intereſt of a debt that was not fixed, that was not known, and to impoſe before-hand the amount of that intereſt.

tereſt. Experience, and plain common ſenſe, did not leave us a doubt but that at the end of a war, carried on in America and Aſia, there would be ſome remaining debts to liquidate, and ſuch debts have always been looked upon in every country of the world as a half campaign, or a whole campaign more; but while the war laſts, the ordinary and extraordinary funds (calculated at the rate of one hundred and fifty millions for the marine alone) were ſufficient to pay the intereſt of the advance of the commiſſaries, or rather to acquit the very great benefice they were intitled to, by the terms agreed upon for the payments; in ſhort, at the peace, epoch when all the accounts were definitively examined, if the increaſe of the ordinary revenues, had not preſented a ſecurity for the loan neceſſary to an entire liquidation, it would certainly have been requiſite to conſtitute that ſecurity by a tax. There is no other way of proceeding with order in matters of finance, there is no other reaſonable method

method of making out accounts, there is no other method, in ſhort, to eſtabliſh the ſo important diſtinctions between the ſtatement of the ordinary revenues and expences, and the extraordinary and momentaneous wants occaſioned by war or other events. The Government and Parliament of England ſo well informed in theſe matters, both by a long experience, and by their continual intereſt, never have done any otherways. The French have certainly as much genius in every ſhape, as any other nation, but knowledge becomes univerſal only by a long acquaintance with the things that the mind muſt apply itſelf to.

Chance has thrown into my hands a pamphlet wherein every imaginable objection againſt the accuracy of the *account given* is collected; the blindeſt paſſion has inſpired the author, and yet he preſents nothing but phantoms to combat; I ſhould like, however, to anſwer to thoſe difficulties even that are not known to the Public; but as it would be making a bad uſe of its attention to introduce ſuch a

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controverſy in the middle of a more important diſcuſſion, I will place it in an Appendix, in order that every one may, as he thinks proper, notice it or not. What art, what round-about ways, do not people employ when they mean to do an injury? And, unfortunately, the accounts of the finances of a great Empire may eaſily become a ſource of chicane and embroilment, as often as they cannot be ſubmitted to the examen of a National Aſſembly long exerciſed in thoſe matters: that is the reaſon why I ſo earneſtly wiſhed to appear in the general aſſembly of the Notables, in the preſence of my public accuſer; he was the King's Miniſter, and I was but a common citizen, every thing that ſeduces men depended on him, and I was without power, and without influence; he ſpeaks with a remarkable facility; and I am forced to ſeek the expreſſion moſt ſuitable to my real ſentiments, and my fixed opinions. In ſpite of all theſe differences, all to my diſadvantage, I truſted to the power of reaſon, and to the

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aſcendency reſerved to virtuous and ſenſible minds. Ah ! I ought to be permitted to ſay it, the beſt proof of the veracity of the account of 1781. Is the character of him that gave it; but as under the oppreſſion even of contumely you are forced to keep a guard over every impulſe of the mind, ſo I repreſs a ſentiment of pride without, however, being the leſs guilty of it.

With repugnance then I ſhall add, that it would be eaſy for me to ſtrengthen the confidence of the Public in the accuracy of the *account given*, by citing ſeveral acknowledgments of an important authority; but I will not make any uſe of means that the exiſtence of poſitive proofs renders abſolutely needleſs. I will only allow myſelf to relate a particular fact that a glance over ſome old papers has juſt recalled to memory.

When the King, a ſhort time after my retreat, eſtabliſhed the two *ſous per livre*, there was a paragraph inſerted in the Courier de l'Europe, that ſeemed to indicate ſuch a tax

was neceſſary to ſerve as a ſecurity for the preceding loans.

I wrote directly to the Count de Vergennes to complain of it, and I believe it would not be amiſs to give here the eſſential part of my letter,

" There would reſult from that paragraph " (in the Courier de l'Europe) if it was be- " lieved, an opinion that the King would " have announced falſely and wrongfully in " all his Edicts for Loans, that both by his " ſavings, and by his other improvements, " his ordinary revenues exceeded his ordinary " expences a ſum equivalent to the new an- " nuities he was creating. A truth that has " been poſitively proved in the laſt account " that I gave to the King, the minutes of " which I produced at the conference on " the occaſion that was held at the Count " de Maurepas's, and at which, Sir, you " was preſent; that account has been ren- " dered public, and all the annuities cre-

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" ated by the King, whether perpetual, or " for life only, make a part of it in the " Chapter of Expences, or elſe are ſubtracted " from the Revenues in the produce of the " farms, or managements. The Miniſter of " the Finances is the only one now who can " diſpute the accuracy of that account; he " does not do it, neither could he with any " propriety; on the contrary, he has loudly " praiſed the excellent ſituation in which " he found the finances; and if he had any " doubts, I would have made haſte to clear " them up, as I have kept in my poſſeſſion " the copy of all the vouchers of the *account* " *given*; beſides the firſt Clerk of the Fi- " nances, who is under his orders, is able by " himſelf to give every neceſſary or required " explanation of particulars."

Mr. De Vergennes, in his anſwer, gave me to know, that he highly diſapproved the paragraph in the Courier de l'Europe, and he engaged me to give him the ſketch of a ſuita-

ble retraction; I did it, and that Miniſter wrote to me, that after having conſulted Mr. Joly de Fleury upon my requeſt, he had taken proper meaſures to have what I deſired inſerted in the Courier de l'Europe; and accordingly that paper, of the 18th Sept. 1781, has the following lines:

" It is from erroneous information that we " have ſaid in our paper of the 24th Au- " guſt, that the laſt taxes impoſed in France " were for the purpoſe of providing for the " payment of the life-annuities heretofore " inſtituted, ſince a ſufficient proviſion had " been made for them by the various ſavings " or improvements in the finances as the " Edict teſtifies that gave birth to thoſe an- " nuities."

The accuracy of the *account given* appears to me one of thoſe truths, that for a thing of the kind are moſt evidently demonſtrated, and it is now the firſt time, that endeavouring

ing to ſpread doubts, they talk of offices being linked together, of effective accounts, of the impoſſibility to form ſtatements with certainty, all words void of ſenſe for thoſe who underſtand any thing of theſe matters, the exerciſe of one employ being linked with another, does not prevent that each year there ſhall be a year's revenue, and a year's expence, and the effective accounts given into the Chamber of Accounts, being compoſed of ordinary and extraordinary, of payments in money, payments in contracts and fictive articles, merely nominal; it would always be neceſſary for the finding out the ſtate of the annual receipts and expences, to go through the proceſs cuſtomary in the Offices of Finance when they want to find out the true ſituation of affairs. Extraordinary expences may happen on a ſudden in the courſe of the year, ſome difference may be found in the amount of thoſe ordinary expences diſtinguiſhed under the title of unforeſeen; but the extent of the fixed revenues

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and expences is as well known at the beginning of a year as at the end; effectively if one could not obtain this information but ten years after the preſent time, Kings in their moſt important deliberations would be obliged to conduct themſelves like blind-men.

In the Engliſh Parliament they yearly give an account of the ordinary revenues and expences for the following year, and they found the moſt ſerious deliberations upon that knowledge; however an aſſembly ſo renowned for political abilities, knows as well as we do that there are three periods of time, the paſt, the preſent, and the future.

In ſhort, while Mr. De Calonne himſelf preſents a ſtatement of the ordinary expences and receipts; a ſtatement that is to decide both how many taxes will be neceſſary, and what ſecurity will be requiſite for the Creditors of the State, by what affectation does he attempt to cry down, as impoſſible, what he himſelf has done? Does he alone, by a ſingular gift, unite in himſelf all that can inſpire confidence

confidence in matter of calculation? It would not be difficult to prove ſeveral ways, that there yet remains ſomething for him to learn in that art; but I have laid it down as a rule to ſhew only the miſtakes and contradictions, the reſults of which attack immediately the veracity of the *account given.*

It is to finiſh fulfilling that purpoſe that I aſk leave to offer another calculation, ſuch as will throw a freſh light upon the arguments Mr. De Calonne has made uſe of to attack my honour, and deſtroy my reputation.

I have ſhewn the connexion exiſting between the ſtatements of Mr. De Clugny, formed in July 1776, and the reſult of the *account given* of 1781; what would it be, if I could alſo ſhew the connexion exiſting between that reſult and the preſent ſtate of finance, ſuch as Mr. De Calonne announces it, ſhould I not then give a ſecond authentick proof of the apparent accuracy of the *account given*; and ought I to neglect any of the moſt proper means to render evident a truth

truth ſo eſſential to the Miniſter who formed that account, to the Sovereign who beſtowed his ſanction on it, and to the Public who gave credit to ſo reſpectable a character.

To fulfill my taſk I muſt give two explanatory accounts.

In the firſt, to the overplus of the receeipt reſulting from the public account of 1781, I will join all the increaſe of annual revenue, and all the decreaſe of annual expences ſince that epoch.

And in the ſecond account I will point out the various increaſe of expence and of annual charges that have taken place ſince the date of the account of 1781 until the preſent time.

If this laſt account exceeds the firſt in a ſum nearly equal to the actual deficiency, the accuracy of the *account given*, will acquire a new degree of evidence.

Effectively how could it be ſaid, that there was at the epoch of my retreat a deficiency of fifty-ſix millions, or any other ſum that may be thought moſt proper to be mentioned?

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if I proved that the actual deficiency is equal to the result of all the operations, and of all the changes that have happened since my quitting the Miniſtry, until now : Let us proceed.

FIRST EXPLANATORY ACCOUNT.

No. 1. Overplus of the ordinary revenues over the ordinary expence, according to the reſult of the *account given* to the King in January, 1781, *ten milions two hundred thouſand livres*.

2dly. The ſols for livres impoſed in the month of Auguſt, 1781, and the natural augmentation upon the produce of the general-farm, the management of the aides, and that of the domains, *thirty-five millions ſeven hundred thouſand livres* *.

* This is the way I reckon it.

The produce of the general-farm was ſet down in the *account given*, at	£. 126,000,000
The two managements of the domains and the aides, at forty-two millions each - - -	84,000,000
Carried over	£. 210,000,000

3dly. An increaſe in the produce of the poſt-office, of the lottery, of the *marc d'or* office, of the Caſualty-office, &c. after deducting ſome ſacrifices at the King's expence, *three or four millions.*

4thly. I muſt here ſet down as a fictitious increaſe of receipts, all the reimburſements charged in the *account given*, ſince I ſhall take in my ſecound account, the whole ſum of the actual

Brought over	£. 210,000,000
The weſtern domain given to the management of the general-farm, and now included in its leaſe -	4,100,000
The King's part, in the increaſes, ſuch as it was ſtated in the account given for 1781 - - -	1,200,000
Total -	215,300,000
Now the leaſe of the farm is at	150,000,000
the management of the domains at	51,000,000
that of the aides at - -	50,000,000
Total —	251,000,000

The difference of increaſe ariſing from the ſols for livres, and the improvement of the revenues, thirty-five millions ſeven hundred thouſand livres.

actual reimburſements, *ſeventeen millions three hundred thouſand livres.*

5thly. I had charged in the *account given* three millions for the intereſt of the lotteries eſtabliſhed in 1777 and 1780, whereof the one is extinct, and the other is included in the general maſs of reimburſements, this is likewiſe an article to be inſerted in the preſent account, *three millions.*

6thly. The extinction of life-annuities during the year 1782, 1783, 1784, 1785, and 1786 (thoſe of 1781 having been ſet down in the *account given)* muſt be eſtimated between *ſeven and eight millions.*

7thly. The ſuſpended intereſt on old *reſcriptions* (royal bills bearing intereſt) muſt be reckoned here as a decreaſe of expence ſince their capital is refunded, it amounts to *two millions one hundred thouſand livres.*

8thly. The intereſt on the bills of the farms ſubſiſting in 1781 muſt be reckoned in the ſame manner, *ſeven hundred thouſand livres.*

9thly, We muſt likewiſe deduct the intereſt on the Old India Bonds, that have been paid off in the courſe of five years, *two hundred thouſand livres.*

RECAPITULATION.

No. 1.	Overplus of the account given -	£. 10,200,000
2.	Sols for livres, and natural increaſe of the produce -	35,700,000
3.	Other increaſes -	3,500,000
4.	Subtraction of the reimburſements ſet down in the account given	17,300,000
5.	Ditto of an article of intereſt on the Lotteries	3,000,000
	Carried over	£. 69,700,000

6. Ex-

Brought over	£. 69,700,000
6. Extinction of life-annuities -	7,500,000
7. Intereſts of reſcriptions reimburſed -	2,100,000
8. The *ſame* of farm-bills reimburſed -	700,000
9. The *ſame* of India Bonds reimburſed -	200,000
Total of the increaſe of revenue, and the decreaſe of annual charges ſince the *account given*	80,200,000

Note. The extinctions happening by the reimburſements of thoſe provinces where the ſtates are held, are omitted in this account, becauſe the new loans of thoſe ſame provinces have exceeded the ſum paid off.

Neither has any mention been made here of the third twentieth, becauſe it is extinct, and is no longer a part of the King's revenue, the funds procured upon that tax muſt be conſidered as an extraordinary ſuccour of eighty-five millions or thereabouts.

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SECOND EXPLANATORY ACCOUNT,

Containing the Increaſe of Expences ſince the Account given *in* 1781.

No 1. Life annuities founded in February and March 1781, *nine millions five hundred thouſand livres.*

2dly. Intereſt of the loan made in the month of October, 1781, upon the domain of the city, originally of fifteen millions, but extended to twenty, *one million.*

3dly. Intereſt on the loan of about nine millions made in Holland, *four hundred and fifty thouſand livres.*

4thly. The life-loan eſtabliſhed in the month of February, 1782, has been conſecutively extended to about *eighteen millions five hundred thouſand livres a year.*

5thly.

5thly. The intereſt of the loan of two hundred millions, opened in December, 1782, reduced afterwards to half, *three millions.*

" There are already nineteen millions of this " loan reimburſed, reducing to eighty-one " millions, which, at Five *per Cent.* would " make four millions and fifty thouſand " livres; but as I imagine one quarter of " this loan may have been paid in con- " tracts, the intereſts of which are no longer " chargeable to the King, I have ſet down " this article at only *three millions.*

6thly. Annual intereſts attached to the 24 million lottery, eſtabliſhed in April, 1783, about *five hundred thouſand livres.*

Note. The other lottery of the month of October the ſame year, having no intereſt, divided into ſhares, the whole ſum ſhall be mentioned together in the reimburſements, to render this account more diſtinct.

7thly,

7thly. The intereſt of the life-loan, made in December 1783, *ten millions five hundred thouſand livres.*

8thly. The intereſt of the hundred and twenty-five million loan, made in December 1784, after deducting the refunded capitals, *five millions ſeven hundred and fifty thouſand livres.*

9thly. The intereſt of the eighty million loan, made in December 1785, whereof eight millions have already been paid away in reimburſements; they amount to three millions ſix hundred thouſand livres, to which muſt be added eight hundred thouſand livres in lottery prizes each year, this will make in all *four millions four hundred thouſand livres.*

10thly. The intereſt of the eight millions of the aforeſaid loan, paid away in reimburſements, and that will probably be converted into life-annuities, according to the choice given

given to the lenders, the amount will be, about *ſeven hundred thouſand livres.*

11thly. The intereſt of the thirty millions-loan upon the Guildhall at Paris, made in the month of September laſt, *twelve hundred thouſand livres.*

12thly. The loans of thoſe provinces where the ſtates are held, ſince the epoch of the *account given*, have, I believe, exceeded the reimburſed capitals by about forty millions, the intereſt of which is *two millions.*

13thly. The contracts at four per cent. upon the Guildhall, given in payment, as indemnifications, or for other motives ſince 1781, probably ſixty millions, the intereſt will be about *two millions four hundred thouſand livres.*

Note. Upon this article I have but very uncertain notions.

14thly. The eſtabliſhing privileged brokers, *three hundred thouſand livres.*

15thly. The new funds furniſhed by the receivers-general of the finances, the receivers of the taxes, the new places of farmer-generals, the old and the new comiſſioners of the aides, of the domains, of the army ſupplies, the payers and comptrollers of the annuities, the general and private receivers of Paris, the treaſurers of the army, of the navy, of the buildings, &c. amount to about fifty millions, and the intereſt *two millions five hundred thouſand livres.*

16thly. The life-loan of March, 1781, lately extended, *five or ſix millions* a year.

17thly. The increaſe of the anticipations and the loans for term, ſince the *account given*, muſt be about one hundred and eighty millions, the laſt advance required from the receivers-general included; I will calculate theſe anticipations at five and a half per cent. and they may be gradually reduced to that price, *nine millions nine hundred thouſand livres.*

18thly.

18thly. The annuity ſettled on the diſcounting bank, *three millions five hundred thouſand livres.*

19thly. The funds appropriated to the war department have, I believe, been increaſed about *ſixteen millions.*

20thly. An increaſe in the funds of the marine, ſuppoſing them fixed at forty-five millions, inſtead of that in the *account given*, theſe funds were reckoned upon the ancient footing before the war; that is to ſay, at thirty-one million two hundred thouſand livres, including the penſions; which reduced this ſum to twenty-nine millions two hundred thouſand livres, by charging the penſions and the ſalary of the treaſurer, to the royal treaſury, *fifteen millions eight hundred thouſand livres.*

21ſtly. The funds anciently appropriated to bridges and highways, are, it is ſaid, increaſed to near *nine millions*, becauſe of various enterprizes, and eſpecially becauſe of the works carrying on at Cherbourg, the Havre, Dunkirk, and Rochefort.

22dly: The doubling the expences of the receivers of the taxes that were already reunited, the re-eſtabliſhment of receivers-general and treaſurers, the return of their old taxes, the addition made to the ſettled profits of the farmers and of the commiſſioners, *four or five millions*.

23dly. Divers articles, ſuch as indemnifications, exchanges, purchaſes of domain, increaſe in the expences of adminiſtration, the houſhold of M. Le DAUPHIN, the additions to that of M. Le Duc De BERRY, and perhaps ſome other articles belonging to the King's houſehold, the buildings, the increaſe of thoſe expences, ſtiled unforeſeen;

in

in ſhort, other things that I am ignorant of; I put for the whole of theſe articles, and in great meaſure by mere gueſs, about *fifteen millions*.

24thly. The reimburſements, according to the table annexed to the edict of redemption in Auguſt 1784, ought to have amounted that year to forty millions four hundred and ten thouſand and eighteen livres; and as the old reſcriptions (an article of three millions) have been entirely reimburſed ſince that epoch, the ſum above mentioned would be reduced to about thirty-ſeven millions four hundred thouſand livres; but, on the other ſide, the loan of a hundred and twenty-five millions, poſterior to the eſtabliſhment of the redemption bank, affords this year a reimburſement of five millions ſeven hundred and fifty thouſand livres; and adding to this ſum a million perhaps for the reimburſement applicable to ſome new loans in the provinces where the ſtates are held, I ſhould not ſee in all above forty-

forty-four millions of obligatory reimburſements, but ſince it muſt be credited from the account the comptroller-general gave to the committees of the Notables, that theſe reimburſements go as far as *fifty millions*; I will ſet it down at that ſum.

RECAPITULATION.

No.		
1	Life-annuities of February and March, 1781 - -	£ 9,500,000
2	Loan of the city of Paris, Oct. 1781 - - -	1,000,000
3	Dutch-loan - - -	450,000
4	Life-loan by the edict of February, 1782 - -	18,500,000
5	Loan of 200 millions, Dec. 1782 - - -	3,000,000
6	Lottery in April, 1783 - -	500,000
7	Life-loan in Dec. 1783 -	10,500,000
8	Loan of 125 millions in Dec. 1784 - - -	5,750,000
	Carried over £.	49,200,000

	Brought over	£. 49,200,000
9	Loan of eighty millions, in December, 1785 -	4,400,000
10	Life-annuities ariſing from ſaid loan -	700,000
11	Loan of thirty millions raiſed by the city of Paris, in September, 1786 -	1,200,000
12	Loan of the ſtate provinces	2,000,000
13	Contracts at four per cent.	2,400,000
14	Privileged brokers -	300,000
15	New funds furniſhed by receivers, treaſurers, &c.	2,500,000
16	Addition to the life-loans, by the edict of March, 1781 - -	5,500,000
17	Anticipations -	9,900,000
18	Annuities to the Diſcounting Bank - -	3,500,000
19	The army department	16,000,000
20	The navy ditto -	15,800 000
	Carried over	£. 113,400,000

21 The

	Brought over	£. 113,400,000
21	The bridges and highways ditto - -	9,000,000
22	The re-eſtabliſhment of the charges of the finance, increaſe of taxes, &c. -	4,500,000
23	Divers articles -	15,000,000
24	Reimburſements -	50,000,000
	* In the whole	£. 191,900,000

The totality of this ſecond account is one hundred and ninety-one millions nine hundred thouſand livres; from whence deducting eighty

* It will be found, perhaps, that the loans made ſince my retreat, added to the five hundred and thirty millions borrowed during the courſe of my adminiſtration, form a capital far ſuperior to the twelve hundred and fifty millions mentioned in the comptroller-general's ſpeech, page 20, as the general reſult of the loans that has taken place, from the end of 1776 until the end of 1786; but there is an error of upwards of three hundred millions in Mr. De Calonne's expoſition, for the loans during thoſe ten years have ariſen

eighty millions two hundred thouſand livres, there ought to remain a deficiency of one hundred and eleven millions ſeven hundred

ariſen to fifteen hundred and ſeventy-ſix millions, to be proved as follows :

Loans under Mr. Necker's miniſtry	£. 530,000,000
Loan of the city in October, 1781	20,000,000
Dutch-loan - - -	9,000,000
Loan of two hundred millions in money	75,000,000
Life-loan of 1782, with its ſupplements, near	185,000,000
Loan of the clergy in 1782 and 1785	33,000,000
Lotteries of 1783 - -	48,000,000
Life-loan of December, 1783	100,000,000
Loan of one hundred and twenty-five millions, in December, 1784	125,000,000
Loan of eighty millions, in December, 1785,	80,000,000
The city-loan, in September, 1786	30,000,000
Loan of the ſtate holding provinces	40,000,000
Privileged brokers -	6,000,000
Charges of finance - -	50,000,000
Supplement to the life-loan, in March, 1781	65,000,000
Increaſe of anticipations - -	180,000,000
In all -	1,576,000,000

The contracts of four per cent. upon the Guildhall, that have been given in payment, are not included in this ſum, no more than the twenty millions borrowed by the Diſcounting Bank; this laſt loan was after the year 1786.

thouſand livres, and that is nearly the ſum Mr. De Calonne announced to the Aſſembly of the Notables; in this manner then, if there had exiſted a deficiency of fifty-ſix millions at the epoch of my retreat, the actual deficiency ought likewiſe to have been the greater by the whole of that ſum.

One may then perceive that the *account given* in 1781 agrees both with the preſent ſtate of the finances, and with the account of 1776.

This double agreement, it cannot be too often repeated, is not demonſtrated with an exact preciſion, but it is founded on ideas ſufficiently ſtrong to thoroughly overturn Mr. De Calonne's plan of attack.

It is truly extraordinary to be obliged to maintain the truth of an account by probabilities, it is painful to be forced to undertake ſuch a defence, but it is fortunate for me to have followed public affairs cloſe enough, and to have ſufficiently kept in the track for to be able to form the chain of calculations I

have

have juſt given, and to recover the remains of the truth, amidſt the obſcurity of the times, and in ſpite of the diſtance I am at now from the center of affairs; noble leſſon for Miniſters, ſerious warning to make them conſider morality and truth as the only prop that never weakens. What numbers ſaid at the time of the *account given*, " If this ac-
" count was not exact, ſtill the Director
" of the Finances is intitled to our gra-
" titude for having introduced in a mo-
" narchical-ſtate, an idea entirely new, and
" that has had ſo ſurpriſing an influence on
" the riſe and ſupport of public credit."
What would be my feelings now if I had then adopted ſuch a policy! I ſhould find myſelf without a friend at preſent, and I ſhould be deſpiſed by the King himſelf to whom I had made ſuch a ſacrifice of my duty; but I have not done it—no, in well ſerving the King and the State, I have reſpected myſelf ſo as to give no hold to the efforts of hatred. I own, however, I did not fore-

ſee that the recompence of a boundleſs zeal would be to have to defend myſelf againſt attacks made ſeveral years after, and at a diſtance of time when one's memory has nearly let ſlip every idea of particulars neceſſary to form a defence: I did not foreſee that, for having a few friends acquired merely by the elevation of their ſentiments and the excellency of their character, I was to be ſo long ſubjected to trouble and uneaſineſs. Ah! leave me in that obſcurity that you have taught me to prize ſo much, I have not too much time left to enjoy the evening of life; my heart is full of love for the public good, and of the zeal that ſuch a ſentiment creates, but none of my thoughts tend towards thoſe objects of ambition and power that appear ſo engaging to you, and my looks are no longer turned towards that reſplendent theatre, whoſe avenues you ſo anxiouſly watch: do not then give up to vain paſſion the time that you ſo intirely ought to devote to the ſtudy and protection of the precious intereſts intruſted to

your

your care; how ſhort does that time appear when duly employed in that great work. Serve well the beſt of Princes, be jealous of the eſteem of the moſt generous Nation exiſting, and be aſſured that not puny cenſures, but great virtues only, enable a man to eclipſe his rivals.

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APPENDIX.

I HAVE promiſed that I would anſwer here ſome objections of detail contained in a particular pamphlet.

Objection. In the *account given*, the duty on the weſtern domain placed under the management of the general farm is ſtated at four millions one hundred thouſand livres; this duty did not, during the war, bring in that ſum, nor any thing near it.

Anſwer. The duty on the weſtern domain is the impoſt that the King levies at the arrival of merchandize from the colonies. Would it have been reaſonable to take a reſult occaſioned by the want of encouragement given to our privateers as the baſis of its ordinary produce? Such a ſtatement of things could not

not have been looked upon as durable even in the middle of a war; and if the duty on the weſtern domain had been leaſed out to farm for ten years, at the price mentioned in the *account given*, it would have made a very advantageous ſpeculation, as the increaſe ſince the peace would have amply repaid the loſs during two years of war.

Objection. Why is the hundredth denier ſat down in the account given under the article caſualties, ſince that duty amounting to eight hundred thouſand livres had been redeemed for eight years?

Anſwer. A duty mortgaged for a time cannot be intirely ſtruck off the King's revenues. I was, however, puzzled how to ſtate that article, and thought I had found the proper medium, by placing the duty of the hundredth denier among the ordinary receipts, and including, in the twentieth-ninth article of expences, three hundred and forty-eight thouſand five hundred livres for an intereſt at

five

five per cent. of a capital that the King had received from the office-proprietors, who had redeemed this duty for eight years. In the account given I explained the medium I had taken, and every one has thought what he liked of it. What miſerable cavils muſt one not anſwer!

Objection. There was to be no gratuitous gift of the Clergy until the year 1785, why then place in the chapter of receipts an article of three millions four hundred thouſand livres relating to that gift?

Anſwer. A gratuitous gift of ſixteen or eighteen millions, certain every five years, ought it to come in for nothing in the King's revenues? A landholder, who would fell timber every five years, might he not offer that as a ſecurity to his creditors? Moſt rightly then I accounted in the ſtatement of His Majesty's finances, for the fifth of the gratuitous gift of the Clergy.

Objection. The intereſt and charges of anticipation ſtated in the account given at five millions five hundred thouſand livres, were not reckoned high enough ſince that expence went two or three millions higher in 1780.

Anſwer. I am not able to diſcuſs this laſt charge, becauſe it can be refuted only by a great number of details that have intirely ſlipt my memory: truly I am placed in a diſadvantageous ſituation for the controverſy that I draw upon myſelf; for whenever the objections are not direct, and cannot be refuted by the vouchers of the account given, I am obliged to have recourſe to arguments and recollection to anſwer them, the negociating anticipations, uſed to coſt, during the firſt years of the war, but five and a half per cent. becauſe I had lowered intereſt to four and a half per cent. and that I had ſucceeded in paying yearly only one commiſſion inſtead of two, three, and four, that had often been granted at thoſe periods, when a limited credit obliged

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the Miniſter to negociate bills at a ſhort date; for at each negotiation there was a commiſſion of one per cent to pay; the Treaſurer of the Navy having made (without my participation or approbation) an inconſiderate diſtribution of bills, forced me to raiſe the intereſt of the negotiations with the Royal Treaſury one half per cent. and then the anticipations, commiſſion included, came back again to ſix per cent. I did not doubt being able to reduce them to five per cent. at the peace; ſo to ſet a juſt value in the account given upon the ordinary expence of reſcriptions I choſe a medium, and fixed it at five and a half per cent. As to the extent of the reſcriptions, I had laid it down as my rule not to go beyond a ſum of one hundred millions; and when the eagerneſs of the Public, or other motives, forced me ſometimes to paſs my bounds, I did not conſider this overplus as a conſtant reſource, and I tried to convert it into bills at three or four months, the only advantage I drew from this was, that thereby I

was not obliged to keep ſo large a ſum of actual coin in the Royal Treaſury, during a war one muſt neceſſarily make uſe of all theſe means to keep up public credit in a continual activity. The anticipations, at the time of the account given, amounted to one hundred and nineteen millions, a part whereof had been reimplaced as I have juſt explained it, and as the extraordinary levies for 1781, were to ſurpaſs, and really did ſurpaſs by a great ſum, the expences of the year; theſe anticipations might have been diminiſhed at will, it was then reaſonable to include them in the account given, only at the ordinary capital of one hundred millions; which, at five and a half per cent. makes five millions five hundred thouſand livres. I have found the greateſt part of theſe notes, at the bottom of a juſtificative account drawn up by the upper clerk of the finances, to whoſe ſhare this part of the finances more particularly falls.

Objection.

Objection. Why is there only three millions allowed for the lotteries of 1777 and of 1780? while the expence in 1781 was to be four millions ſix hundred and twenty-three thouſand livres.

Anſwer. The required explanation is to be found in the 22d article of the account given, there was no intereſt attached to the two lotteries of 1777 and 1780; that intereſt was mixed with the reimburſements whoſe proportion was not alike each year, and the lottery of 1777, was to be entirely liquidated in 1785, theſe circumſtances ſo proper to create confuſion in the plan of the account of 1781, made me reſolve to evaluate the capital that would have been required to extinguiſh the two lotteries at the epoch of the account given, and I included the intereſt of this capital in the chapter of annual expences. Every complicate article, that is out of the common line, may be preſented under different forms, but whenever one explains the nature of an expence or a receipt, whenever

one gives at the ſame time the motives that cauſed that article to be ſtated in ſuch or ſuch a manner, nothing but a decided partiality can thereupon found a cenſure; the publication of the account given had in view the inſtruction of the creditors of the ſtate, of the monied men, and of the lenders, and whenever there was nothing myſterious nor diſſembled in the compoſition of the ſtatements that were to regulate their opinion, this inſtruction was complete.

Objection. The ordinary funds of the navy were not carried high enough.

Anſwer. It has been ſaid in the account given, that the ſum deſtined to that department before the war was the rule I followed, and it was added, that a ſupplement would moſt probably be neceſſary if the King meant to give to his navy eſtabliſhments a greater extent than they had before, but it was likewiſe obſerved, that ſuch a ſupplement would be perhaps balanced by the ſavings that the army

army department was ſuſceptible of; was it poſſible to explain matters more clearly at the epoch of the account given?

Objection. The unforeſeen expences were rated too low at three millions, former comptrollers general never allowed leſs than ſix millions for that article, and ſeveral went as far as ten.

Anſwer. They might be in the right, and I likewiſe, it is even only gradually, and by the perfection of order, that I have thought myſelf authorized to rate theſe expences at a moderate ſum: however, I did not reduce them to three millions, ſince I expreſsly ſay in the account given, that that ſum was independant of the unforeſeen debentures and receipts, objects of ſome importance, when, according to the ſyſtem that I have adopted, one carefully maintains a great abundance in the royal treaſury, thereby enabling it to gain a great many diſcounts; the King, by eſtabliſhing one ſingle management, inſtead

of

the forty-eight receivers-general, did likewiſe ſecure to himſelf the enjoyment of the funds that before belonged to thoſe ſame receivers. I muſt add, that in a conſiderable maſs of expences, compoſed moſtly of intereſt and annuities newly created, the ſervice is always performed with fewer funds than exact ſtatements ſeem to require, and yet it is from theſe exact ſtatements that every article of expence has been laid down in the account given. In ſhort, the article of unforeſeen expences, upon which every body thinks he has a claim, is the only one that I never would have openly extended, in order to be always upon my guard.

It ought alſo to be remarked, that each department in the funds, that were aſſigned to it, has wherewith to ſatisfy the unforeſeen expences that concern it, unleſs thoſe expences are ſuch as depend on extraordinary events; and even in the department of the finances there are yet funds reſerved without deſtination, for certain principal parts; thus, among the

the charges of the general-receipt that amounted to twenty-nine millions in the account given, there were twelve hundred thouſand livres ſet apart for unknown wants, independently of the ſums employed for the eaſement of thoſe who were to contribute to works of charity, and to divers regulations made by M. M. the Intendants.

Objection. Were there no charges of finance to reimburſe at the epoch of the definitive ſcrutiny of the account of ſeveral proprietors of thoſe charges? Why then have you not made an article of it in the account given?

Anſwer. The intereſt at five per cent. on the capital of the ſuppreſſed charges was mentioned as an expence in the account given, article 21ſt, ſo that, when by the bringing in of the accounts, there would have been ſome millions to reimburſe, the King in borrowing them, would have paid only an intereſt equivalent to that he had freed himſelf from, ſo the account of the revenues and the expences

would have ſtill remained in the ſame proportion. I muſt even obſerve, that in the account given, I had ſtated the intereſt of the whole capital of the ſuppreſſed charges of finance, though aſſuredly a great part of that capital might have been compenſated for by the King's money that was in the hands of the accountants.

Objection. Was there not, in 1781, debts arreared in the King's houſehold, and why were they not inſerted in the account given?

Anſwer. The only debts of this kind, not yet liquidated, concerned the department of the furniture, and that of the buildings, and joined, they formed but a ſum of about twenty millions, but it was becauſe of the onerous credit required of thoſe who undertook to furniſh thoſe things, that the funds deſtined for thoſe two departments had been ſettled ſo, unleſs the King had made a new regulation, the payment of the arreared debt would have occaſioned a reduction in the annual

nual ſavings of the finances; and ſuppoſing that at the peace the capital of that debt had been borrowed at five or ſix per cent. the proportions between the ordinary expences and receipts would have been ſtill the ſame; and further, the extinction of the debts in the other departments, after deducting the intereſt of the ſum employed in that liquidation, had furniſhed an annual benefice.

Objection. The annuities upon the Guildhall were three months in arrears, in 1781 it would have coſt twenty millions to have paid them up to the day; why not include that ſum in the account given?

Anſwer. Such an expence, even if it had been reſolved upon in 1781, could never have been ranked among the ordinary expences, ſince it would have been the diſpoſal of a ſum in a manner that was not to happen again, conſequently it muſt have been among the extraordinary and momentaneous expences. However, without any ways criticiſing, the re-

ſolution of paying the three months arrears, I do not know whether I would have propoſed ſuch a ſcheme to the King, unleſs I had found a neceſſity of giving freſh ſtrength to credit; as, that conſideration aſide, I ſhould have examined whether it was better to lay out an extraordinary ſum in favour of annuitants ſooner than for the relief of thoſe from whom contributions are required; ſooner than for the encouragement of commerce and agriculture; ſooner than for the digging of canals; the building of priſons and hoſpitals; or for other objects eſſential to adminiſtration: however, whether to complete the anſwer to this article, or whether to remove all manner of chicanery, it is time to recall to mind, that, at the epoch of the account given, the King being certain of eighteen hundred and fifty thouſand livres annual extinctions, that at any time might, at twenty years purchaſe, have given a capital of thirty-ſeven millions; ſuch a reſource was ſufficient to afford a ſupply for any extraordinary, unknown, or uncertain

certain expence, at the epoch of the account I gave to the King.

I have here put together the objections that I have ſeen diſperſed in ſeveral anonymous writings, and all thoſe likewiſe contained in a pamphlet, wrote by a man who had been furniſhed with the various neceſſary inſtructions for forming a plan of chicanery, and who had given himſelf up to this diſcuſſion, with a ſentiment of paſſion almoſt ridiculous by his exaggeration. However, I believe, I have ſhewn that none of the objections ſtarted from ſo many different quarters can ſtand the examen of truth and reaſon.

I will finiſh by a very obvious remark; namely, that ſhifting their ground they might, with as much juſtice, have reproached me with not having ſet the account of the ſtate of the finances in 1781 in the moſt proper light for giving an advantageous opinion of it; they might have ſaid, why have you reckoned the penſions higher than they roſe towards the end of the re-unions, and examens,

that

that you yourſelf had propoſed to His Majesty? Why did you reckon the King's ſhare in the profits of the farms and the managements at twelve hundred thouſand livres, while even the firſt year it produced a great deal more? Why not mention the ſure augmentation of ſeveral other branches of the King's revenues? Why have you, amongſt the annual charges, reckoned ſeveral provincial expences that were only for a time, and as yet undecided, whether they ſhould be replaced by others? Why have you ſtated as an expence the intereſt at five per cent. of all the ſuppreſſed charges of receivers and treaſurers, while it was evident that the ſums remaining in their hands would have acquitted a part of the debt? Why not have converted into a capital the annual extinctions of annuities, in order to make a greater parade of the opulence of the ſtate? Why do you make no mention of the ready money in the royal treaſury? Why do you claſs the reimburſements among the expences? And eſpecially, why do you include,

clude, in an account compoſed of the different new charges, that part of thoſe [illegible]mburſements that was to ceaſe very ſhortly after? Why—why—&c. &c.

I muſt here put an end to this tireſome diſcuſſion; and I can affirm, that if it had not been naturally linked with the vague, but moſt uncommon accuſation that I had to defend myſelf againſt, I had much rather have been ſuppoſed to have made a miſtake of three or four millions in the account given, than to fix the public attention upon ſo many inſignificant and ill-founded criticiſms.

THE END.